

**Statement on behalf of the NGOs in session Green economy  
18<sup>th</sup> of May**

Thank you Chair.

Attempting to define a 'green economy' can be challenging. But we do know that the concept of green economy must be built within the framework of sustainable development. Any green economy concept must fit within the established principles of Agenda 21.

There is a critical distinction to be drawn between 'greening' the economy and moving towards a green economy. Greening the economy is the minimum that governments must achieve within the current flawed economic paradigm. It includes measures such as green technology, green jobs, and triple bottom line accounting. However, a green economy is an entirely different concept. It entails a fundamental paradigm shift away from a growth model of ever increasing consumption towards a truly sustainable economic model.

We cannot have a continuation of the past. Our fragile economy which benefits a few at the cost of many has failed. Rules that continue to promote competition rather than cooperation are incompatible with sustainability. Redefining our notion of the economy, and our "prosperity" within it, requires a radical paradigm shift, defined by the values and principles of sustainable development and equity.

Before we define a green economy, we should identify what is wrong with the existing economy, so that we do not transpose its fundamental weaknesses into the green economy. We need to change the fundamental flaws at the heart of our current economic system. Anything else is just greenwash.

Our current economy deems resources valuable only when they are commodified and monetized. The green economy would recognize the inherent value of natural resources and tie them to sustainability indicators linked to equity and well-being, in a way that simultaneously protects the environment and strengthens the economy.

Our current economy externalizes the cost of production into our ecosystems through pollution, the dumping of hazardous waste, and the over exploitation of our natural resources. It also damages society by exploiting labor, especially in the developing world. The green economy would internalize the environmental and social costs, and mandate a global minimum and maximum wage.

We call for transformation, not a minor change. And we call for active collaboration and cooperation between governments and major groups to agree on a definition of a new economy based on the existing principles of Agenda 21.